

Project Name: Capital Markets Regulations	Task Order No.: PCE-I-801-99-00010
Country/Region of Activity: Bulgaria	
Start Date: April 17, 2000	Completion Date: April 16, 2002
Authorized Amount: 2,479,054	Obligated Amount: \$2,300,000
<p>Purpose:</p> <p>To further develop the legal and regulatory framework of the capital market in Bulgaria, as well as to provide assistance to the Bulgaria Securities Commission (BSC) with the implementation of the Law on Public Offering of Securities and the preparation of the Republic of Bulgaria's accession to the European Union. The project is also to promote financial disclosure and corporate governance best practices.</p>	
<p>Approach:</p> <p>FMI is implementing a project to further develop Bulgaria's capital market institutions by improving the legal and regulatory regimes. The project focuses on strengthening the State Securities Commission to increase its institutional capacity to interact with other financial institutions, to streamline the process of approving new issues of securities, and to improve financial disclosure and corporate governance practices. FMI is training SSC Commissioners and staff, developing the organizational structure and processes of the Commission, and supporting the institutional development of the Bulgarian Stock Exchange.</p>	
<p>Lessons Learned:</p> <p>The main accomplishments of the project include:</p> <ul style="list-style-type: none"> • Passage of a set of amendments to the Law on the Public Offering of Securities. • Designed a real time market monitoring system to enable the BSC to oversee trading on the stock exchange. • Prepared a Corporate Governance Best Practices Manual. • Published a guide for investors on "How to Read Financial Statements". • Sponsored and conducted numerous in-country and international training seminars for market participants. 	

Project Name: Capital Markets Dev. Initiative	Task Order No.: PCE-I-802-99-00010
Country/Region of Activity: West Bank/Gaza	
Start Date: July 5, 2000	Completion Date: July 4, 2003
Authorized Amount: \$5,888,893	Obligated Amount: \$3,056,196
<p>Purpose:</p> <p>To promote the mobilization of equity capital to the private sector in the West Bank & Gaza. Dormant domestic savings and foreign capital inflows are currently being held in check because of the lack of a credible legal and regulatory framework to ensure financial transparency and integrity. This credibility and the success of the PSE in mobilizing capital from domestic and international sources would be enhanced by the creation of an overall regulatory framework with market monitoring, surveillance, disclosure and enforcement mechanisms.</p>	
<p>Approach:</p> <p>FMI is advising the Palestinian Authority Minister of Trade and Economy and the Minister of Finance to enhance the development of securities markets and non-bank financial institutions. FMI is working with the private sector to develop innovative mechanisms to mobilize capital for businesses. Assistance is also being provided to strengthen regulatory capacity, develop a public information program on the meaning and value of capital/financial markets, and assess the capital markets opportunities and constraints which exist in the market.</p>	
<p>Lessons Learned:</p> <p>This project has developed mechanisms to mobilize capital for Palestinian businesses, in spite of the ongoing violent conflict. FMI has kept its office open in Ramallah throughout the Intifada, and has made significant progress in reforming the legal and regulatory practices which constrain business activity. Pilot projects have been implemented to mobilize capital, focusing on the NBFIs sector.</p>	

Project Name: Corporate Governance	Task Order No.: PCE-I-804-99-00010
Country/Region of Activity: Ukraine	
Start Date: September 30, 2001	Completion Date: October 30, 2004
Authorized Amount: \$3,955,811	Obligated Amount: \$718,379
<p>Purpose:</p> <p>Directly addresses two USAID/Kiev Mission strategic objectives (SOs); “accelerated growth and development of private enterprise” and “a more competitive and market responsive private financial sector.”</p>	
<p>Approach:</p> <p>FMI is implementing a Corporate Governance project in Ukraine whose aim is to transform the culture of governance of Ukraine's enterprises so they will operate openly and profitably, create jobs, and attract investment. Work is focused in four major tasks: assist and develop local organizations that protect shareholders and advance shareholder rights; develop a self-sustainable corporate governance rating agency and re-establish a Public Information Center to disseminate information on corporations; develop curricula and educational materials that advance international standards of corporate governance for state and private institutions with business, legal and accounting programs, and; develop and implement programs of special courses for the court judges and financial market regulators to help them enforce good corporate governance practices.</p>	
<p>Lessons Learned:</p> <p>The project has completed its planning stage and is now moving forward with implementation. The following major activities have already been implemented:</p> <ul style="list-style-type: none"> • Development of a standardized curriculum for a university level course on corporate governance, which will be initiated this fall at leading universities across Ukraine. • Completed a feasibility study of corporate governance rating agency activities in Ukraine. • Completed design of a program of activities to protect shareholder rights. • Secured acceptance of a Corporate Governance Code of Conduct by the Government of Ukraine. 	